



DRILLING STARTED AT GLENLOGAN PORPHYRY TARGET

- **Diamond drill hole to test porphyry target at Glenlogan project, in the Lachlan Fold Belt of New South Wales has started**
- **The target comprises coincident chargeability, resistivity and conductivity anomalies identified in induced polarisation (IP) and magnetotelluric geophysical surveys**
- **Anticipated 600-800 metre hole expected to take 4-6 weeks to complete**

S2 Resources Ltd (“S2” or the “Company”) advises that it has started diamond drill hole SGLD0002, targeting a copper-gold porphyry-style target at its Glenlogan project, located in the Lachlan Fold Belt approximately 50 kilometres from Newmont’s giant Cadia deposits in New South Wales (see Figure 1). S2 has the right to earn up to an 80% interest in the project from ASX-listed Legacy Mineral Holdings (“Legacy”).

This is just the second hole drilled by S2 at the Glenlogan project, and it is designed to test several coincident geophysical anomalies identified in recent surveys (see Figure 2) consistent with the signature of porphyry-style gold-copper mineralisation (refer to S2 ASX announcements of 17 February 2025 and 12 March 2025).

The chargeability, resistivity and conductivity anomalies as shown in Figure 2 appear to be located on the edge of a larger intrusion identified in S2’s first hole, SGLD0001W1, drilled last year, in which alteration and anomalism of key pathfinder elements including gold, copper, bismuth, arsenic and tellurium, was observed to be increasing toward the end of the hole (see Figure 3) as described in the Company’s previous ASX announcements of 18 July 2024, 3 September 2024 and 28 October 2024.

The location of these geophysical anomalies on the northeastern edge of the intrusion identified in hole SGLD0001W1 is also geologically consistent with the usual location of potentially mineralised subsidiary porphyry intrusives and associated epithermal systems that are often arrayed around the margins of a larger “parent” intrusion, such as is seen at Waratah Minerals’ Spur gold-copper prospect, also close to Cadia (refer to Waratah’s ASX presentation of 9 May 2025).

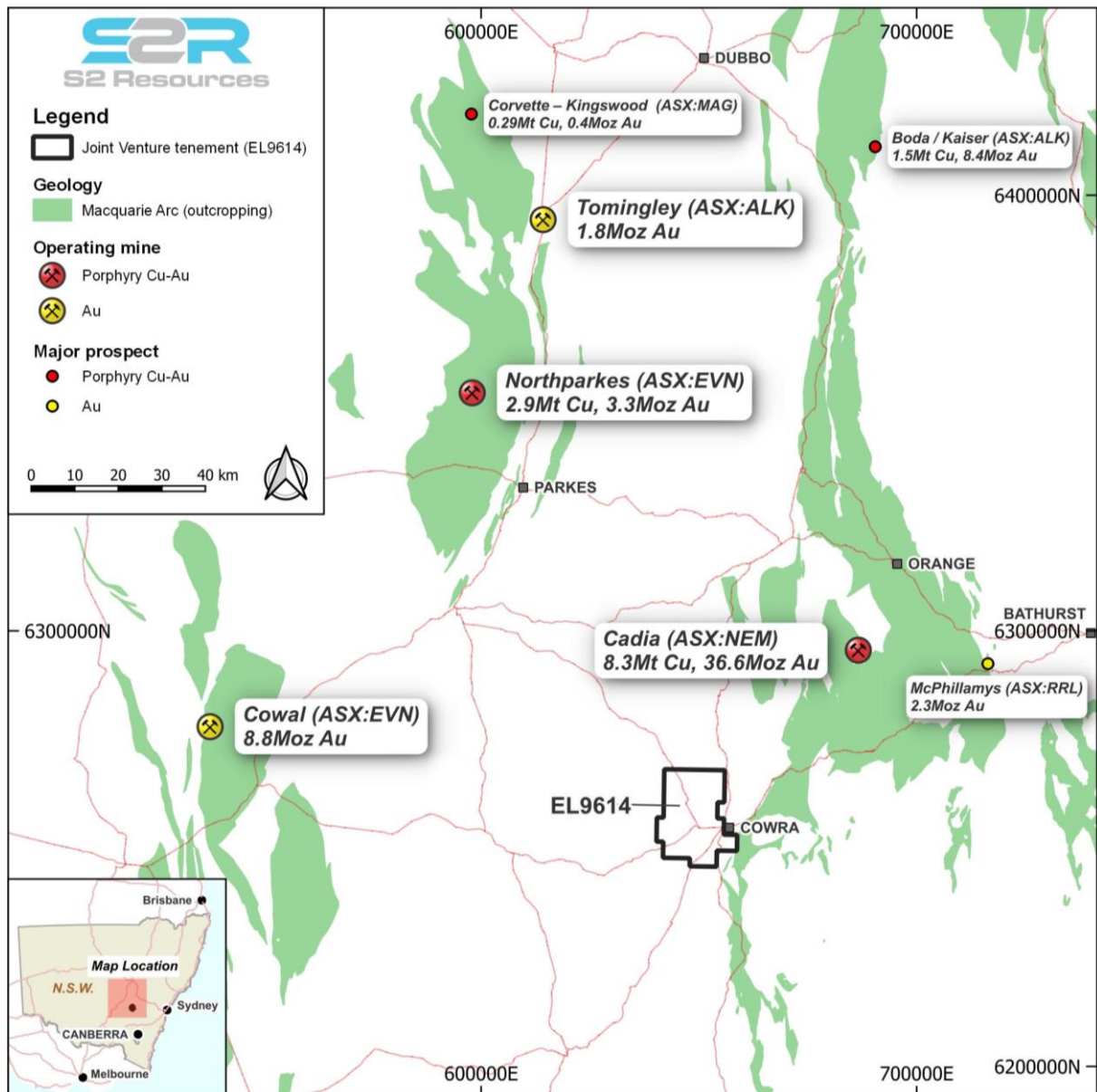


Figure 1. Location of Glenlogan project, showing district endowment and location of exposed portion of prospective Macquarie Arc stratigraphy within the Lachlan Fold Belt.

The collar position of hole SGLD0002 is situated some 1,800 metres to the northeast of S2's first hole (SGLD0001W1). It is anticipated that it will take approximately four to six weeks to reach full design depth of 600-800 metres as it will be operating on single shifts (rather than 24/7) to ensure minimal disturbance to the landowners, whose co-operation is greatly appreciated (see Figure 4).

Assays will likely take a further three to four weeks after the completion of the hole.

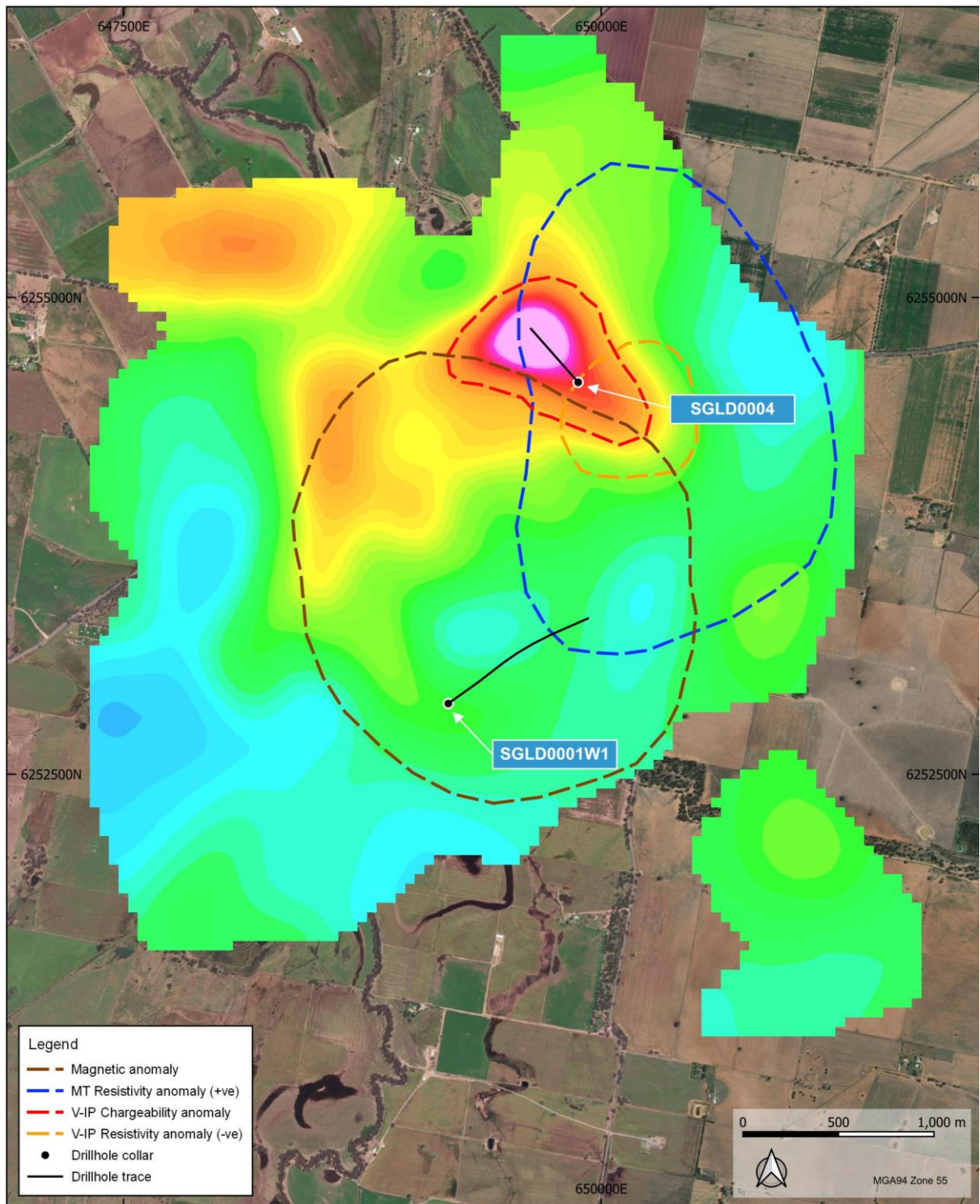


Figure 2. Geophysical anomalies and location of first hole, SGLD0001W1 and current hole, SGLD0002. The targeted vector IP chargeability anomaly at the -100 metre RL is shown in colour, with the strongest chargeability response shown as the hottest colour (magenta). The locations of the main magnetic anomaly (original target), the vector IP resistivity anomaly, and the strong magnetotelluric resistivity anomaly at the same RL are also shown for reference as dashed lines. Note the -100m RL is approximately 380 metres below surface.

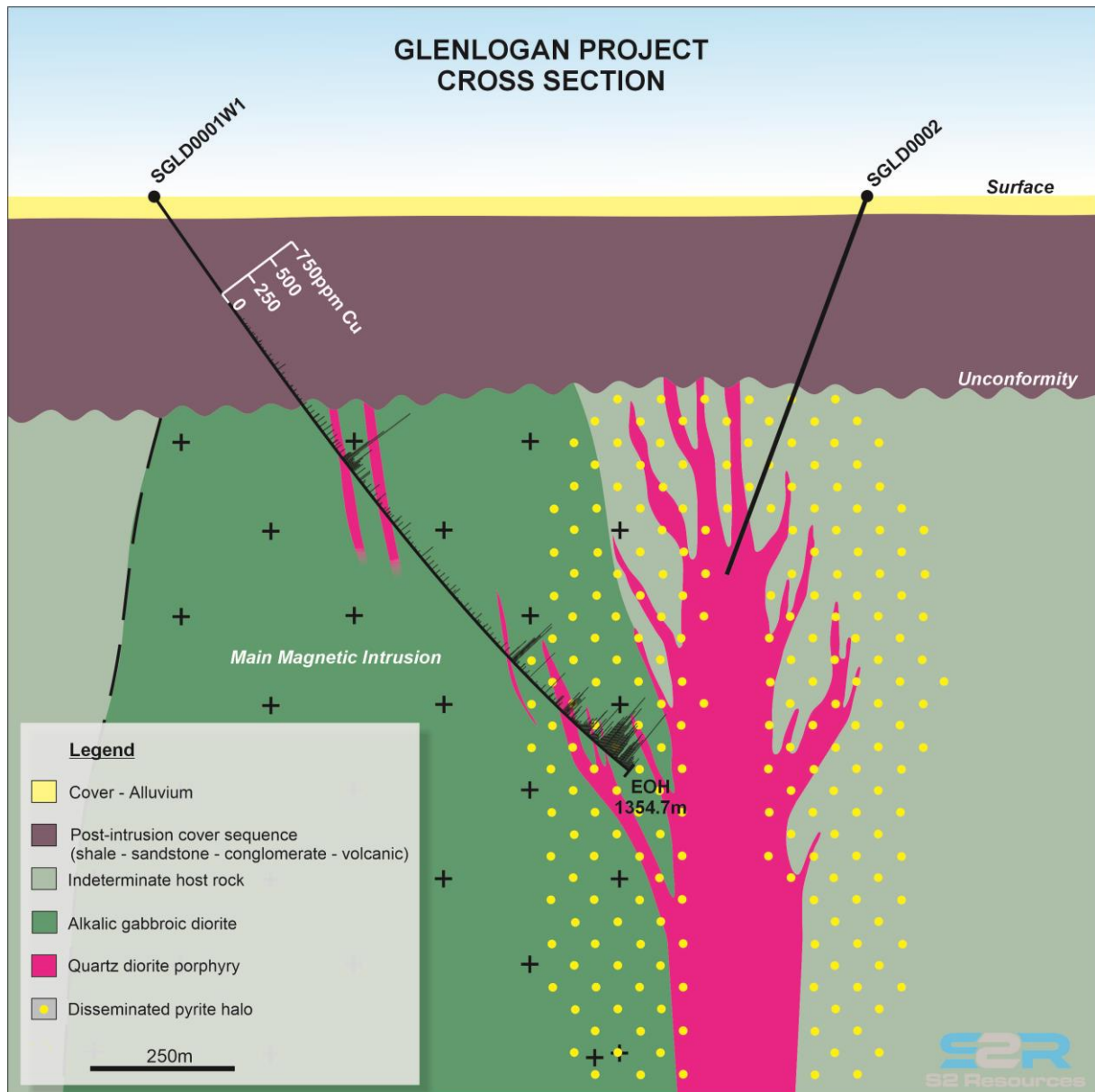


Figure 3. Schematic cross section showing the main intrusion intersected in SGLD0001W1, with increasing alteration and anomalism down hole, and the postulated position of a satellite porphyry intrusion, where subsequent geophysics identified coincident chargeability, resistivity and conductivity anomalies. The planned trajectory of current hole (SGLD0002) is projected onto the same section for illustrative purposes only.

This announcement has been provided to the ASX under the authorisation of the S2 Board.

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Past Exploration results reported in this announcement have been previously prepared and disclosed by S2 Resources Ltd in accordance with JORC 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement. Refer to www.s2resources.com.au for details on past exploration results. Past announcements referenced in this announcement are as follows:

18 July 2024:	Drilling started at Glenlogan copper-gold project, New South Wales
3 September 2024:	Glenlogan drilling update
28 October 2024:	Encouraging results from first hole at Glenlogan
17 February 2025:	Geophysics identifies porphyry-style target at Glenlogan
12 March 2025:	Drilling of high impact targets starting on multiple fronts

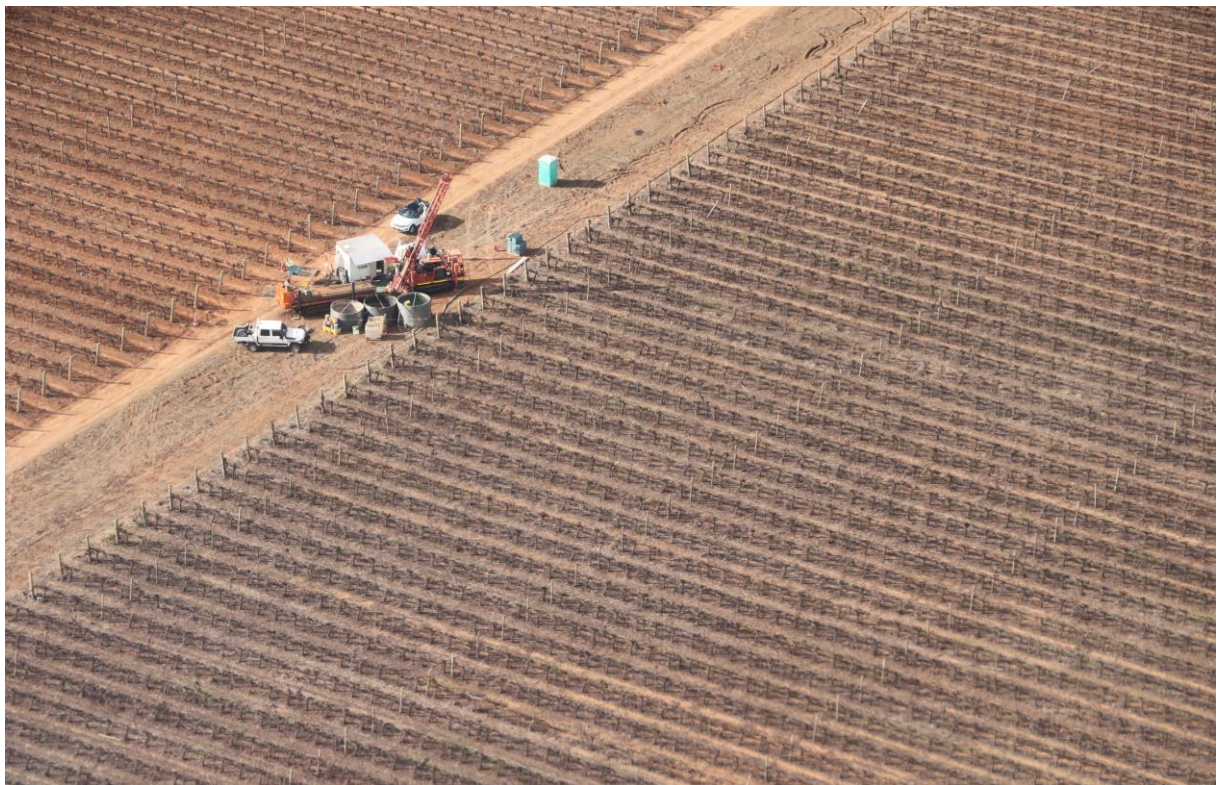


Figure 4. Ophir Drilling's rig onsite starting hole SGLD0002.

Competent Persons statement

Information in this report that relates to Exploration Results is based on, and fairly represents, the information and supporting documentation prepared by John Bartlett, who is an employee and equity holder of the Company. Mr Bartlett is a member of the Australian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience of relevance to the style of mineralization and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartlett consents to the inclusion in this report of the matters based on information in the form and context in which it appears.